

UPDATED HEDGEYE REITS POSITION MONITOR

ACTIVE LONG IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
ADC	Agree Realty Corporation	74.21	5,925	19.1x	0.122	8.2%	8.7%	-390 bps	x
NNN	National Retail Properties	47.08	8,415	14.8x	0.047	2.2%	8.5%	2366 bps	x
O	Realty Income	67.73	42,598	16.7x	0.222	2.2%	7.5%	-495 bps	x
CTRE	CareTrust REIT	20.33	1,973	13.7x	0.011	2.3%	7.5%	856 bps	x
IRM	Iron Mountain	54.95	16,062	17.6x	0.093	5.5%	3.9%	-104 bps	x
STAG	STAG Industrial	36.35	6,665	16.3x	0.037	1.8%	31.2%	1122 bps	x
OFC	Corporate Office Prop. Trust	26.97	3,077	11.3x	0.019	3.0%	0.4%	747 bps	--
NTST	NETSTREIT Corp.	20.34	1,127	18.4x	0.008	11.4%	8.1%	-449 bps	x
RADI	Radius Global Infrastructure	13.80	1,492	-	0.020	9.8%	(4.6%)	833 bps	x

PASSIVE LONG IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	Tail		
EQIX	Equinix, Inc.	723.83	67,171	35.2x	0.269	1.7%	--		
WPC	W. P. Carey Inc.	83.75	17,423	16.8x	0.060	3.3%	x		
CXW	CoreCivic	10.11	1,229	7.0x	0.009	3.1%	x		
DOC	Physicians Realty Trust	15.70	3,770	15.1x	0.028	4.1%	x		
SBAC	SBA Communications	295.77	32,348	24.8x	0.206	1.1%	x		
AMT	American Tower	220.57	97,779	14.8x	0.443	0.7%	x		
GTY	Getty Realty	35.79	1,673	17.5x	0.011	11.0%	--		
DLR	Digital Realty	114.40	33,342	16.8x	0.223	3.7%	--		
HR	Healthcare Realty	21.43	3,249	13.1x	0.053	3.2%	--		

Last Updated: 2/7/23

POSITION MONITOR DISCLAIMER:

Hedgeye's "bench" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bench and representation of a company on the bench does not forecast whether Hedgeye will or will not issue any additional material on that company.

PERFORMANCE DISCLAIMER:

Share price reflects the price at the time of publication. If a price is not available (non-trading hours) at the time of publication, the next available price is used. All market data comes from FactSet.

Short Int. % of Float is calculated by Short Int. % of Float = (number of shorted shares)/(number of shares available to trade).

TSR Since. Add is calculated by $TSR = ((\text{current price} - \text{purchase price}) + \text{dividends}) / \text{purchase price}$ for ACTIVE LONG IDEAS since date of addition, and by $TSR = (\text{purchase price} - \text{current price}) - \text{dividends} / \text{current price}$ for ACTIVE SHORT IDEAS since date of addition.

Delta vs. XLRE is calculated by the TSR for each idea versus the XLRE benchmark. Open research idea positions rely on closing price of the stock on the Last Updated date as shown above.

The Real Estate Select Sector SPDR Fund ("XLRE") is an exchange-traded fund comprised of real estate management and development and real estate investment trusts ("REITs"), excluding mortgage REITs, listed on the S&P 500 index. Benchmark performance is an approximation based on publicly available price information available to Hedgeye.

ACTIVE SHORT IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
MPW	Medical Properties Trust	12.49	7,481	7.1x	0.160	17.3%	38.3%	2024 bps	x
INVH	Invitation Homes	33.03	20,307	18.8x	0.105	3.0%	15.5%	963 bps	x
TCN	Tricon Residential	8.61	2,695	12.1x	0.007	1.5%	17.6%	1830 bps	x
EPR	EPR Properties	42.97	3,224	9.1x	0.024	6.1%	(9.5%)	-67 bps	--
SLG	SL Green Realty	40.72	2,771	7.5x	0.056	11.7%	(6.7%)	624 bps	x
VNO	Vornado Realty Trust	23.93	4,973	8.6x	0.072	12.6%	1.7%	566 bps	x
PGRE	Paramount Group	6.21	1,480	6.7x	0.007	3.5%	(1.6%)	261 bps	x
AMH	AMH	34.43	13,967	21.0x	0.061	4.8%	(3.2%)	-113 bps	--
UHAL	U-Haul Holding Company	69.67	13,661	-	0.018	19.1%	(17.8%)	-2637 bps	x
COLD	Americold Realty Trust	31.62	8,474	35.1x	0.035	1.3%	(5.4%)	-65 bps	x
CUBE	CubeSmart	48.20	10,940	18.1x	0.095	5.5%	(19.7%)	-1489 bps	--
WY	Weyerhaeuser Company	34.25	25,531	37.1x	0.173	1.7%	13.6%	-725 bps	x
NXRT	NexPoint Residential Trust	50.17	1,292	16.0x	0.007	2.6%	20.6%	1907 bps	x
CPT	Camden Property Trust	122.44	13,482	17.3x	0.105	1.6%	22.7%	723 bps	x

PASSIVE SHORT IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	Tail		
HPP	Hudson Pacific Properties	10.87	1,774	5.8x	0.024	6.5%	x		
BXP	Boston Properties	73.36	12,836	10.3x	0.104	3.2%	x		
GNL	Global Net Lease	14.72	1,533	10.5x	0.010	2.3%	x		
BNL	Broadstone Net Lease	17.70	3,245	11.5x	0.014	2.0%	x		
ONL	Orion Office REIT	9.40	532	-	0.003	7.8%	x		
VRE	Veris Residential	17.06	1,712	31.4x	0.012	2.7%	--		
ESRT	Empire State Realty Trust	8.21	2,237	10.3x	0.008	9.7%	x		
EXR	Extra Space Storage	167.99	23,973	19.5x	0.178	3.0%	x		
CUZ	Cousins Properties	26.41	4,000	10.0x	0.030	3.3%	x		
HIW	Highwoods	29.99	809	7.9x	0.025	2.9%	--		
NSA	National Storage Affiliates	42.81	6,713	15.0x	0.027	2.9%	--		

HEDGEYE REITS SENTIMENT SCORE*:

Hedgeye REITs Sentiment Score represents a stock's relative rank within its own subsector, calculated by factoring the stock's discount/premium to consensus price target, short interest, sell-side rating, change in relative NTM earnings multiple vs. the S&P500 index over the trailing 90 days and relative performance vs. the S&P 500 over the trailing 90 days. A Sentiment Score of 1 represents Lower Sentiment indicated by a larger discount to price target, higher short interest, more negative sell-side rating, a smaller change in relative NTM multiple and relative underperformance. A Sentiment Score of 6 represents Higher Sentiment.

- Recently added AMH to Active **Short** list
- Recently moved EXR, NSA & HIW to Passive **Short** list
- Moved WPC, SBAC & AMT to Passive **Long** list
- Favorite **Shorts** are MPW, INVH, TCN, EPR, SLG/VNO, COLD & UHAL
- Favorite **Longs** are ADC, NNN, O, CTRE, OFC, IRM & STAG
- Strongest Signal Strength **Longs** are currently IRM, STAG & EQIX
- Write on names only where we feel we have an edge or a non-consensus view
- Minimal maintenance research
- Updated 2.7.23